IVG Immobilien AG
Presentation – 2Q10 results

August 13, 2010

Agenda

1) Highlights **Page 1**

2) Key financials 2Q10 / 1H10 Page 4

3) Update financing Page 15

4) Outlook Page 21

5) Appendix

IVG Group Page 24

IVG Segments Page 34

Contacts and financial calendar Page 45

IVG – Today's speakers

- CEO
- Gerhard Niesslein (56)
- IVG since 2008

- R: Funds, Development, Asset Management, Corporate Development, HR, Communication & Marketing
- P: CEO DeTeImmobilien, Member of the Board Landesbank Hessen-Thueringen, MD Commerz Immobilien
- A: Studies of Law at the University of Vienna, PhD (Dr jur.)

- CFO
- Wolfgang Schäfers (45)
- IVG since 2009

- R: Real Estate, Caverns, Controlling, Finance, IR, IT/Risk/Process M., Accounting/Tax, Legal & Compliance
- P: MD Sal. Oppenheim, Partner Arthur Andersen
- A: Studies of Business Administration at the University of Mannheim, PhD (Dr rer. pol.) European Business School, Professor International Real Estate Business School / University of Regensburg

- Head of IR & Capital Markets
- Martin Praum (35)
- IVG since 2009

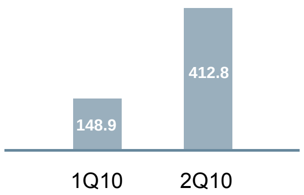
- R: Investor Relations & Capital Markets
- P: Director Deutsche Bank Equity Research, ABN Amro, Sal. Oppenheim
- A: Studies of Business Administration at Frankfurt School of Finance & Management

R = Responsibility P = Professional experience A = Academic career

IVG Group – Highlights 2Q10 / 1H10
Overview

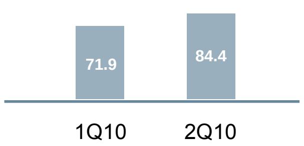
Revenues

€m



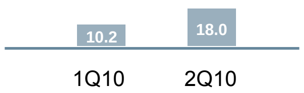
EBIT

€m



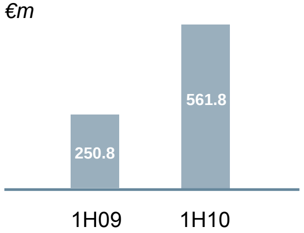
Net profit

€m



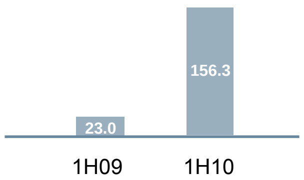
Revenues

€m



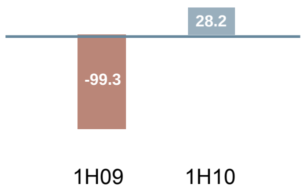
EBIT

€m



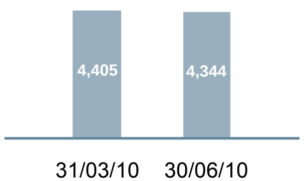
Net profit

€m



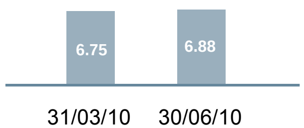
Property portfolio

€m



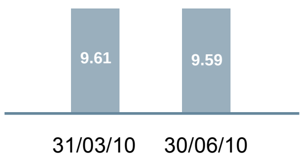
NAV / share

€



NAV adj. / share[1)]

€



Comments

- **2Q10 net profit (€18m) significantly improved qoq,** mainly due to the following incidents:
  - First time **valuation** of **two caverns** at fair value **(+€36.0m) more than offsets unrealised changes in market value IP*** of **-€22.6m**
  - **EBIT contribution** of **profits** from **seven project sales** of **+€34.6m**
  - Positive impact of **promote structure (+€8.9m)** in segment Investment (**Caverns**)
  - **Extraordinary one-off** from **project Hackesches Quartier/Berlin** of **-€13.6m**
- **Signs of moderate stabilisation of rental markets**
  - **Occupancy** stable at **90.2%** qoq
  - **Like-for-like rents** nearly stable (**-0.8%** qoq, **-0.1%** adjusted basis)
  - **NOI** yield stable at **5.0%**; **NRI** yield at **5.4%**
  - **FFO I** positive at **€3.9m**; **FFO II** positive at **€22.5m** [2)]
- **NAV slightly increased; NAV adjusted and LTV stable**
  - **NAV** slightly **increased** to **€6.88 per share** (+2% qoq)
  - **NAV adj.** at **€9.59 per share** (1Q10: €9.61 per share)
  - **LTV** (banks' definition) virtually stable at **69%**

* IP = Investment property

1) Including DCF value of cavern business
2) Calculation methodology adjusted in 2Q10

Agenda

1) Highlights	Page	1
2) Key financials 2Q10 / 1H10	**Page**	**4**
3) Update financing	Page	15
4) Outlook	Page	21
5) Appendix		
IVG Group	Page	24
IVG Segments	Page	34
Contacts and financial calendar	Page	45

IVG Group
Profit and loss account 2Q10 (1)

in €m	1Q10			2Q10			1H10		
	Before changes in value	**Unrealised changes in value**	**Total**	**Before changes in value**	**Unrealised changes in value**	**Total**	**Before changes in value**	**Unrealised changes in value**	**Total**
Revenues	148.9		148.9	412.8		(1) 412.8	561.8		561.8
Changes in inventories and other own work capitalized	54.1		54.1	-111.0		(2) -111.0	-56.9		-56.9
Unrealised changes in market value of investment property		8.2	8.2		13.4	(3) 13.4		21.6	21.6
Realised changes in market value of investment property	0.6		0.6	0.2		0.2	0.9		0.9
Other operating income	9.0	0.0	9.0	2.8	0.0	2.8	11.8	0.0	11.8
Material expenses	-94.2	6.5	-87.7	-156.8	(4) -14.4	(2) -171.2	-251.0	-7.9	-258.9
Personnel expenses	-16.1		-16.1	-17.6		-17.6	-33.8		-33.8
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.6	0.0	-1.6	-1.5	-2.2	-3.7	-3.1	-2.2	-5.3
Expenses from investment property	-19.6		-19.6	-16.5		-16.5	-36.2		-36.2
Other operating expenses	-24.1		-24.1	-27.2		-27.2	-51.3		-51.3
Gains/loss from associated companies accounted for using the equity method	-0.4		-0.4	1.9		1.9	1.4		1.4
Income from equity investments	0.5		0.5	0.5		0.5	1.0		1.0
EBIT	**57.1**	**14.7**	**71.9**	**87.6**	**-3.2**	**84.4**	**144.8**	**11.5**	**156.3**
Financial income	-0.2	12.8	12.6	4.3	16.1	20.4	4.1	29.0	33.1
Financial expenses	-57.7	-14.3	-72.1	-56.8	-28.0	-84.8	-114.5	-42.4	-156.9
Financial result	**-57.9**	**-1.5**	**-59.4**	**-52.5**	**-11.9**	(5) **-64.4**	**-110.4**	**-13.4**	**-123.8**
Net profit before income taxes	**-0.8**	**13.2**	**12.4**	**35.2**	**-15.1**	**20.0**	**34.3**	**-1.9**	**32.5**
Income taxes			-2.3			-2.0			-4.3
Consolidated net profit			**10.2**			**18.0**			**28.2**

IVG Group
Profit and loss account 2Q10 (2)

1
- **Revenues up by €263.9 qoq** from **€148.9m** in **1Q10** to **€412.8m** in **2Q10**
  - **Increase** in 2Q10 mainly driven by **income from project disposals** of **€303.9m** in segment Investment **(Development)** and by **proceeds** of **€8.9m** via **promote structure** in segment Investment **(Caverns)**; like-for-like net rents virtually stable (-0.8% qoq, -0.1% qoq on adjusted basis)

2
- **Changes in inventories significantly down qoq: -€111.0m in 2Q10 after €54.1m in 1Q10**
  - Changes in inventories mainly impacted by **material expenses** (before changes in value) of **€149.3m** and **project disposals at carrying amount** of **-€265.9m** in segment Investment **(Development)**

3
- **Unrealised changes in market values of IP* further increased from €8.2m in 1Q10 to €13.4m in 2Q10**
  - **Devaluation** of IP* in segment Investment (**Real Estate**) with only **-€22.6m** in 2Q10 (or **0.5%** of **IP*** in segment Investment (**Real Estate**) during 2Q10)
  - **Positive unrealised changes in market values of IP*** in segment Investment **(Caverns)** of **+€36.0m** due to fair value accounting of **2 caverns** under construction

4
- **Negative unrealised changes in value in material expenses** of **-€13.6m** in segment Investment **(Development)** mainly due to delays and construction cost overruns with respect to project Hackesches Quartier / Berlin

5
- **Financial result** of **-€64.4m** slightly lower than in the previous quarter (-€59.4m) mainly due to currency effects

* IP = Investment Property

IVG

IVG Group
Profit and loss account 2Q10 (3)

Financial result

in €m	1Q10 Before changes in value	1Q10 Unrealised changes in value	1Q10 Total	2Q10 Before changes in value	2Q10 Unrealised changes in value	2Q10 Total	1H10 Before changes in value	1H10 Unrealised changes in value	1H10 Total
Result from currency effects	0.0	5.7	5.7	0.0	-9.8	-9.8	0.0	-4.1	1 -4.1
Net interest result	-48.5	0.0	-48.5	-52.1	0.0	2 -52.1	-100.6	0.0	-100.6
Hedging result	0.0	-7.8	-7.8	0.0	-4.4	3 -4.4	0.0	-12.2	-12.2
Changes in market value of financial assets	0.0	0.6	0.6	0.0	2.3	2.3	0.0	3.0	3.0
Result from valuation of minorities	-3.2	0.0	-3.2	-0.8	0.0	-0.8	-4.0	0.0	-4.0
Other net financial expenses	-6.3	0.0	-6.3	0.4	0.0	4 0.4	-5.9	0.0	-5.9
Financial result	**-57.9**	**-1.5**	**-59.4**	**-52.5**	**-11.9**	**-64.4**	**-110.4**	**-13.4**	**-123.8**

1 ▪ **Result from currency effects** of **-€4.1m** in **1H10** mainly driven by the **valuation of EUR loans** for the project development companies in Eastern Europe (-€3.6m)

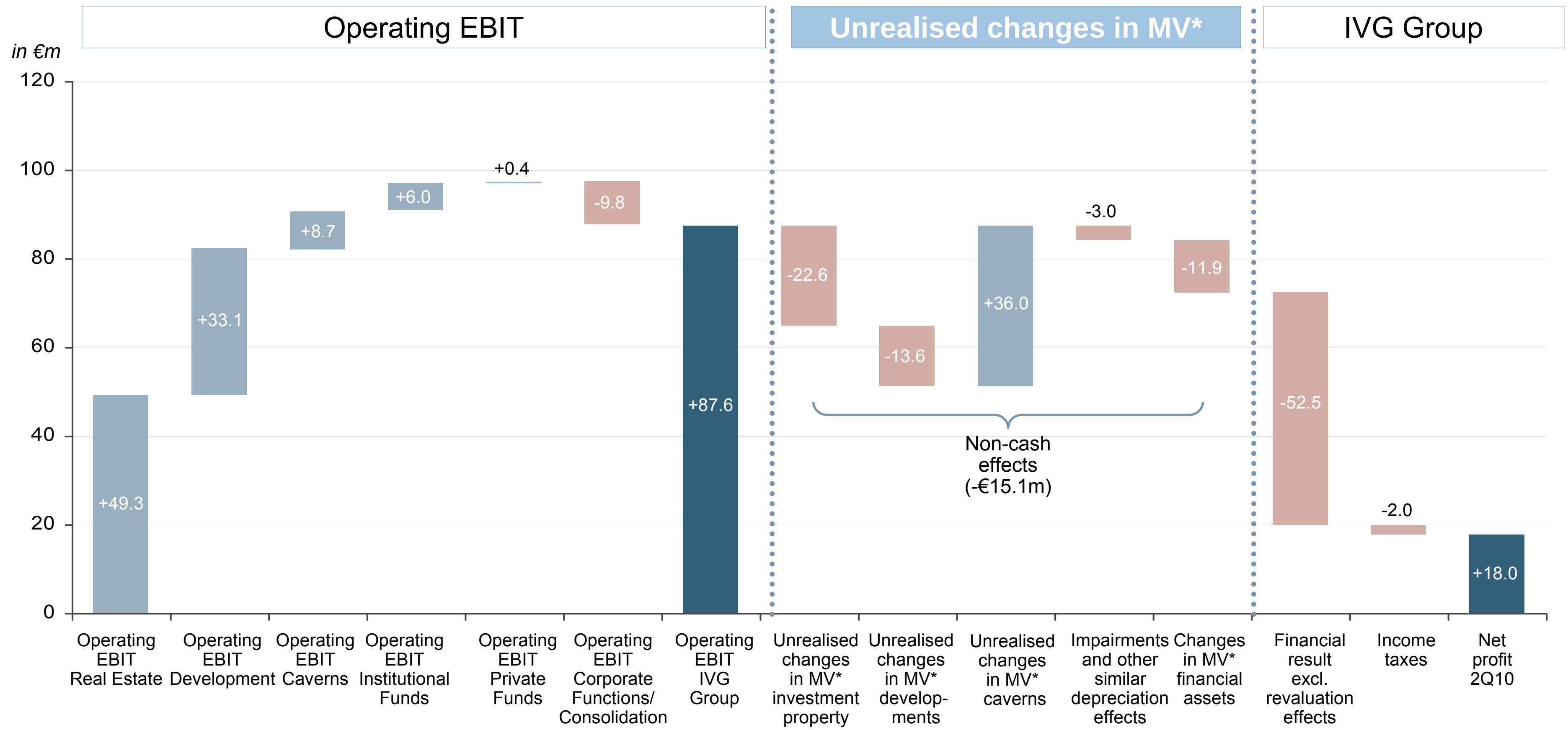
2 ▪ **Minor changes** in **net interest result** mainly due to capitalisation effects related to convertible

3 ▪ **Slightly decreased market values** of **non-hedge-accounting** swaps due to decreased swap rates

4 ▪ **Other net financial expenses** improved mainly due to release of accruals in segment Funds (**Private Funds**)

IVG Group
Profit and loss account 2Q10 (4)

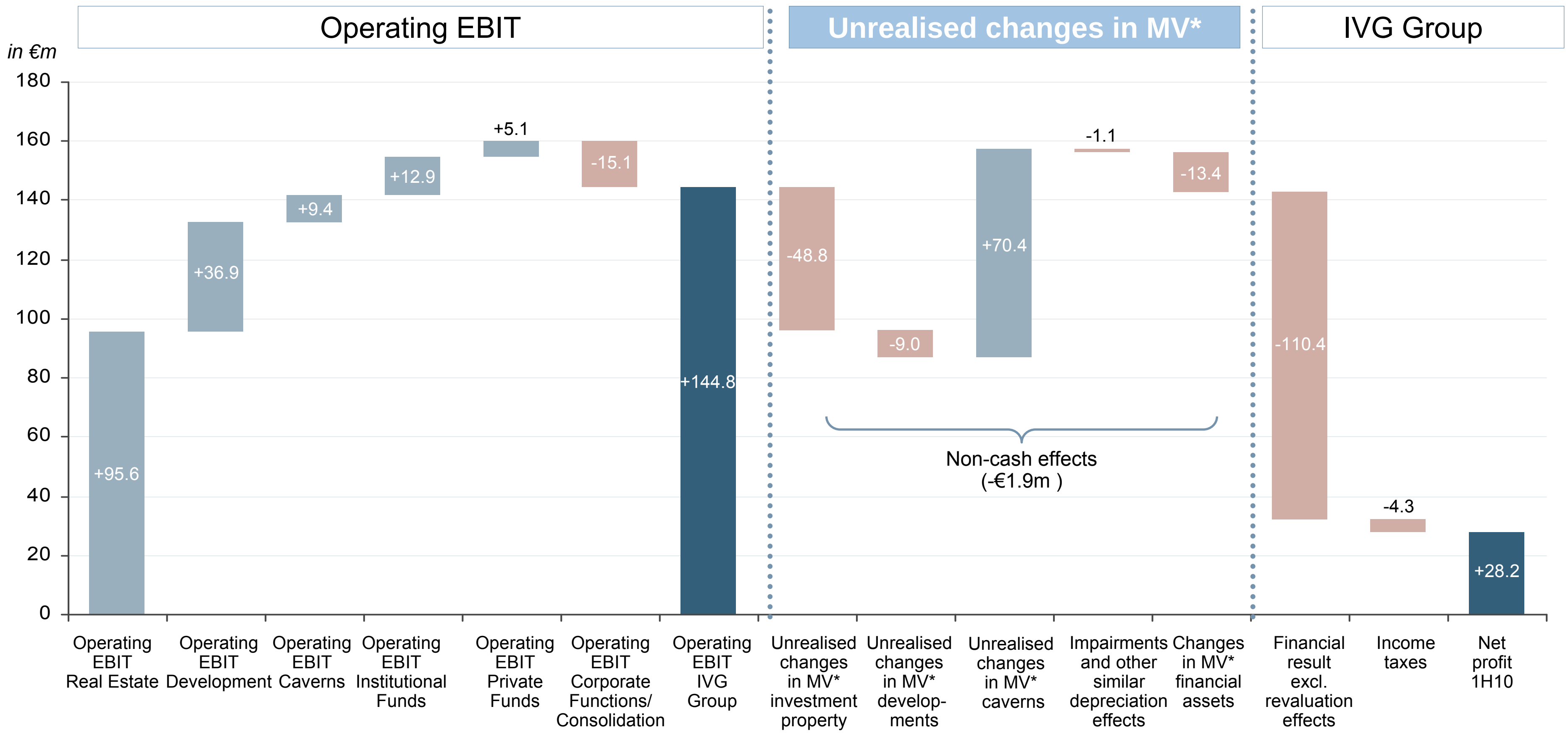
From operating EBIT to Net profit 2Q10



* MV = Market value/Value

IVG Group
Profit and loss account 1H10

From operating EBIT to Net profit 1H10



* MV = Market value/Value

IVG Group
Balance sheet as of 30/06/2010 (1)

in €m	**31/12/2009**	**30/06/2010**
ASSETS		
Non-current assets		
Intangible assets	250.1	250.1
Investment property	4,767.7	4,884.5
Property, plant and equipment	119.2	1 119.3
Financial assets	247.9	267.5
Deferred tax assets	281.2	285.3
Other non-current assets	39.1	48.2
Total non-current assets	**5,705.1**	**5,855.0**
Current assets		
Inventories	939.6	2 874.7
Other current assets	235.1	230.9
Cash and cash equivalents	266.9	241.1
	1,441.6	**1,346.6**
Non-current assets held for sale	246.8	3 9.2
Total current assets	**1,688.3**	**1,355.8**
Total assets	**7,393.4**	**7,210.8**

1 **IP* increased by €116.8m** due to:

+€94.9m	**Capex IP* (including IPuC**)**
-€48.8m	**Unrealised changes in market values** in segment Investment (**Real Estate**)
+€70.4m	**Unrealised changes in market values** in segment Investment (**Caverns**)
-€42.1m	**Property disposals** mainly in UK and Germany
+€33.5m	**Net transfers of property** from non-current **assets** held **for sale**
+€8.9m	Other effects (mainly currency translation)

2 **Decrease** in **inventories by €64.9m**

+€227.4m	**Progress** in development **projects**
-€7.9m	**Net changes in value** of **development projects**
-€284.4m	**Project disposals** in Germany, London, Poland and France

3 **Non-current assets held for sale decreased by €237.6m** due to:

-€233.6m	**Property disposals** incl. **net transfers** to IP*
-€4.0m	Disposals of non-current assets

* IP = Investment property
** IPuC = Investment property under construction

IVG Group
Balance sheet as of 30/06/2010 (2)

in €m		31/12/2009			30/06/2010
EQUITY AND LIABILITIES					
Equity					
Equity attributable to Group shareholders		863.8			867.4
Hybrid capital		400.9			400.9
Minority interests		0.4			1.1
Total equity	*17.1%*	**1,265.1**	1	*17.6%*	**1,269.4**
Liabilities					
Non-current liabilities					
Financial liabilities		4,452.5	2		4,212.1
Other non-current liabilities		241.8			254.4
Total non-current liabilities	*63.5%*	**4,694.3**		*61.9%*	**4,466.4**
Current liabilities					
Financial liabilities		802.0	3		949.2
Other current liabilities		547.1			525.7
Liabilities associated with non-current assets held for sale		84.9	4		0.0
Total current liabilities	*19.4%*	**1,434.0**		*20.5%*	**1,474.9**
Total equity and liabilities	*100.0%*	**7,393.4**		*100.0%*	**7,210.8**

1. **Increase** of **equity ratio** to 17.6%; **equity** slightly up by **€4.3m** mainly due to:
   - +€28.2m **Positive consolidated result**
   - -€7.9m **Non P&L effects** (mainly from hedge accounting and currency translation
   - -€16.0m **Provisions** for the hybrid interests

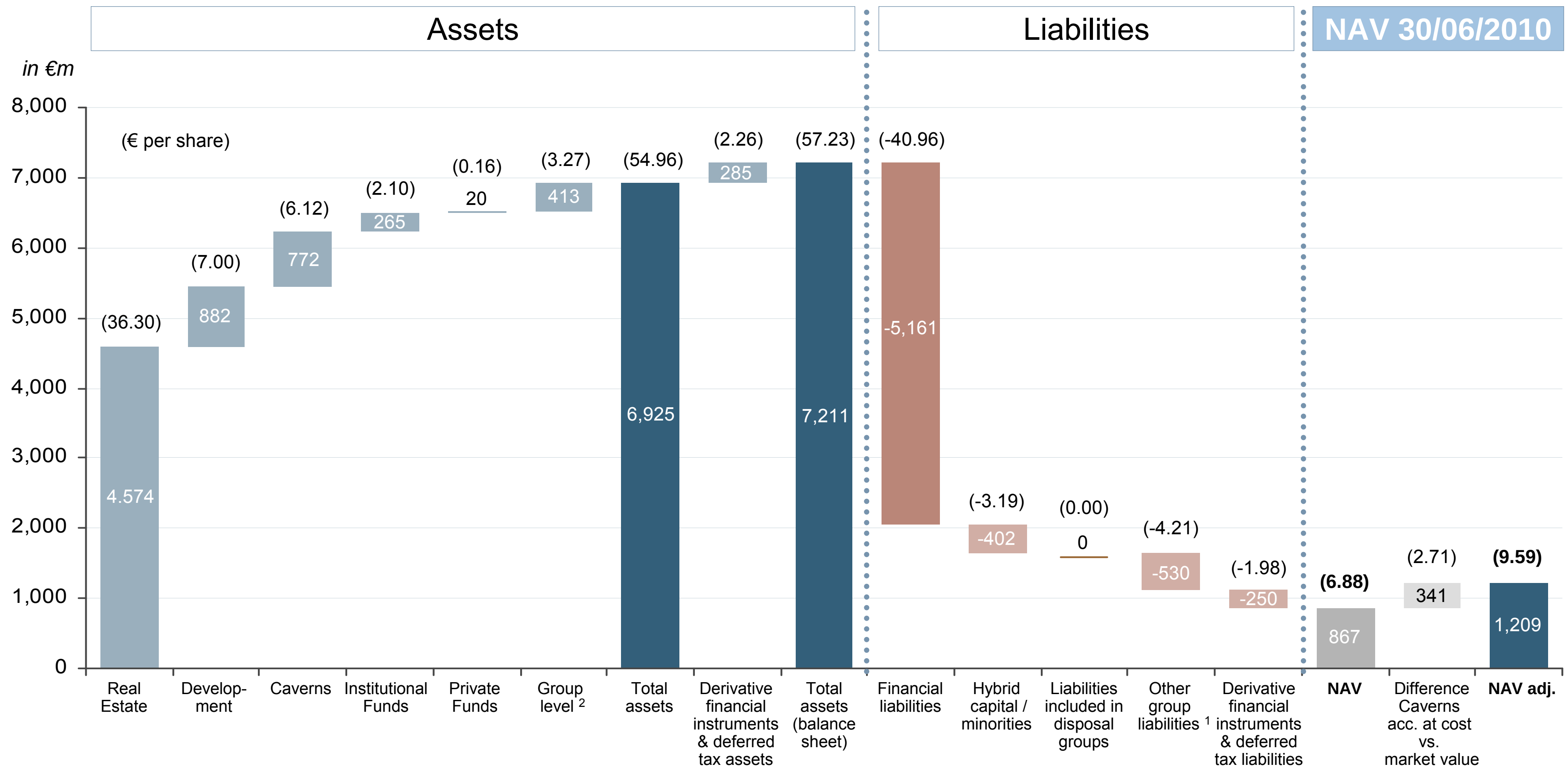
2. **Decrease of non-current financial liabilities by €240.4m** mainly driven by shift from non-current to current financial liabilities and debt reduction by project disposals

3. **Increase of current financial liabilities by €147.2m** mainly driven by shift from non-current financial liabilities related to loan maturities in 2Q11

4. **Liabilities** associated with **non-current assets held for sale decreased by €84.9m** mainly due to placement of **EuroSelect 20** (North Gate)

IVG Group
NAV bridge 2Q10 (1)

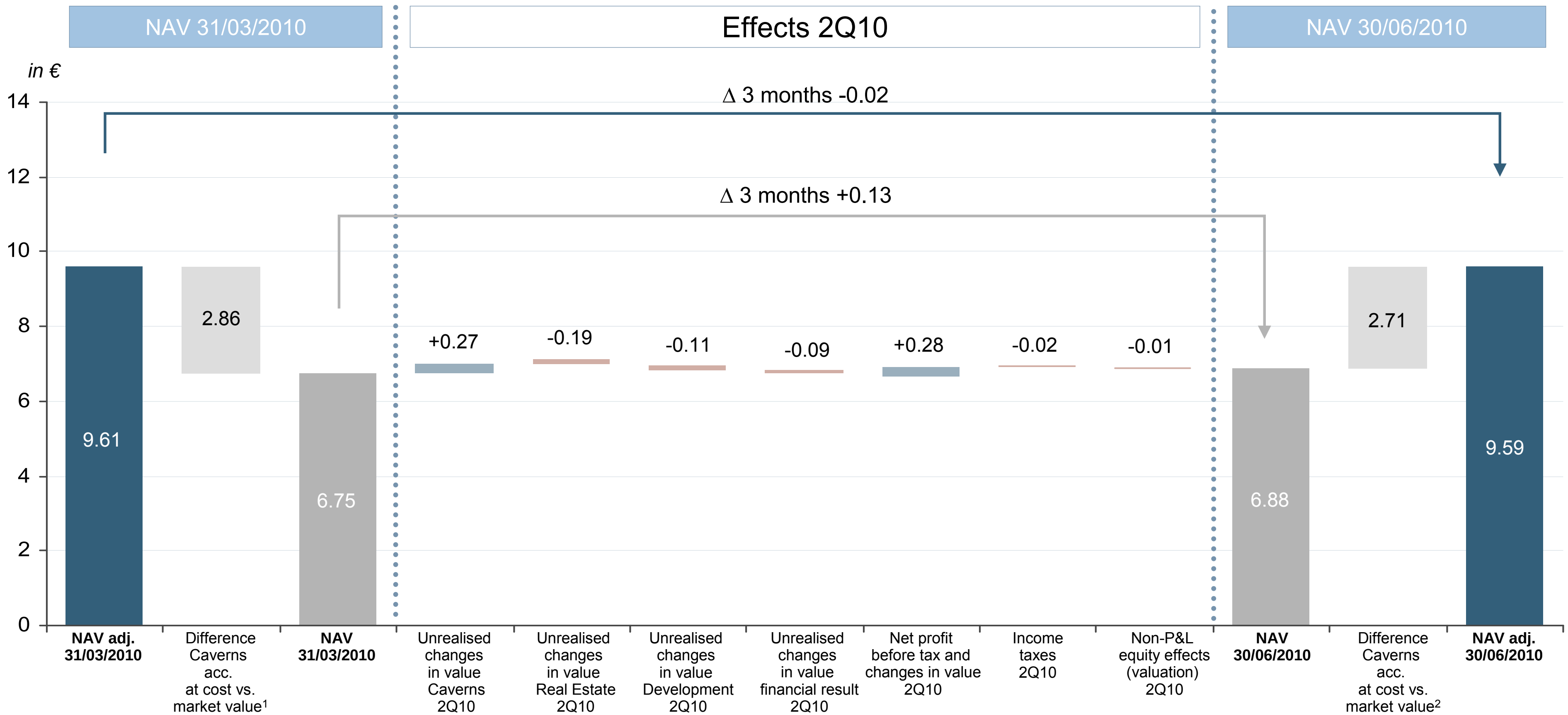
NAV bridge – Based on shareholders equity (as per end of 2Q10)



1) Pension provisions; Other long term and Other short term provisions; Other long term and Other short term liabilities including accrued interest, payables and other obligations; Tax liabilities
2) thereof among others cash and cash equivalents and financial assets

IVG Group
NAV bridge 2Q10 (2)

NAV bridge 2Q10 (per share)



1) Valuation (DCF) of cavern assets as of March 31, 2010
2) Valuation (DCF) of cavern assets as of June 30, 2010

IVG Group
Funds from operations 2Q10

in €m	1Q10		2Q10		1H10	
EBIT Group	**71.9**		**84.4**		**156.3**	
+/- Unrealised changes in value	-14.7		+3.2		-11.5	
EBIT Group (before unrealised changes in value)	**57.1**		**87.6**		**144.8**	
A) Elimination of non-recurring EBIT from development activities						
+/- EBIT Development (before changes in value) [1]	-3.8		-33.1		-36.9	
B) Elimination of non-recurring result from trading activities (excl. trading activities Development)						
+/- Realised changes in market value of investment property (excl. Development)	-0.6	0,6 - 0	-0.2	0,2 - 0	-0.8	0,8 - 0
C) Elimination of non-cash effects included in EBIT (excl. development activies)						
+ Depreciation and amortisation of intangible assets and property, plant and equipment (excl. Development)	+1.6	-1,6 - 0	+1.5	-1,5 - 0	+3.1	-3,1 - 0
+/- Gains/loss from associated companies accounted for using the equity method (excl. Development)	+0.4	-0,4 - 0	-0.2	1,9 - 1,7	+0.2	1,5 - 1,7
+/- Other non-cash effects included in EBIT (excl. Development) and one-off items [2]	+2.2	0.0	-6.8	0.0	-4.6	0.0
D) Less regular payouts other stakeholders						
+/- Net interest result (cash effective part financial result without development and caverns financing)	-37.0		-38.9		-75.9	
+/- Current income tax (cash tax only)	-1.4		0.0		-1.4	
- Accrued payouts hybrid holder (excl. Development and Caverns)	-6.1		-6.1		-12.1	
FFO I - recurring (excl. activities from development and trading)	**12.5**		**3.9**		**16.3**	
+/- Add back eliminated result from trading activities	+0.6		+0.2		+0.8	
+/- Add back eliminated result from development activities	+3.8		+33.1		+36.9	
+/- Elimination of non-cash effects included in EBIT from development activities	0.0		-7.0		-7.0	
+ Depreciation and amortisation of intangible assets and property, plant and equipment	0.0		0.0		0.0	
+/- Gains/loss from associated companies accounted for using the equity method	0.0		-1.7		-1.7	
+/- Other non-cash effects included in EBIT and one-off items adjusted earlier [3]	0.0		-5.3		-5.3	
+/- Add back eliminated cash effective from development financing (incl. hybrid)	-8.4		-7.7		-16.1	
FFO II - total (incl. activities from development and trading)	**8.5**		**22.5**		**30.9**	

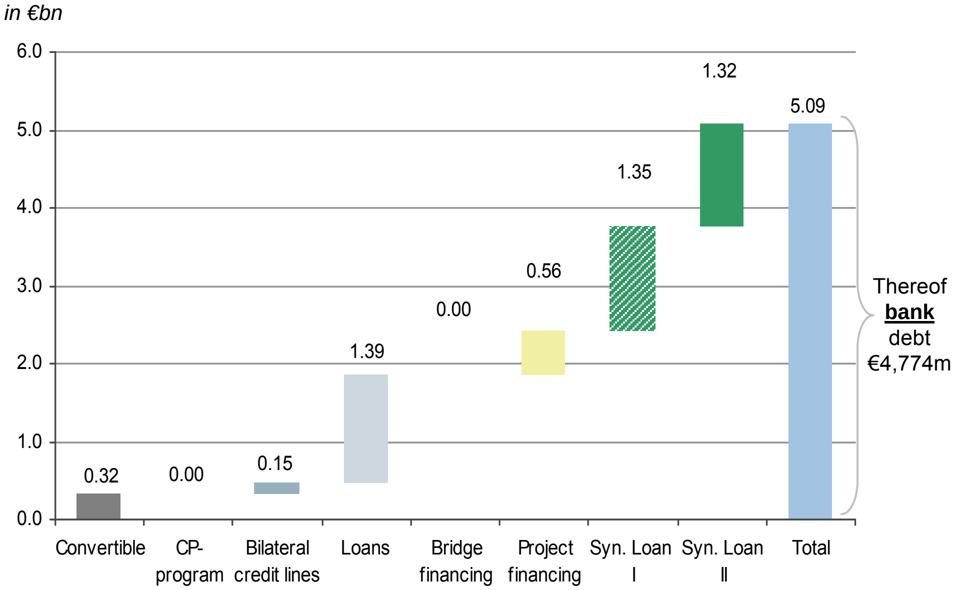
1) Non-cash accounting impact from promote structure deducted (-€8.9m) and recurring quarterly cash-flow from promote structure included (+€2.2m) in 2Q10; **2)** Change in calculation methodology as from 2Q10 (1Q10 adjusted accordingly): We also adjust for the interest expense on the invested capital of the Caverns segment using the group-wide banks‘ LTV of 69.2% and average cost of debt of 3.98% as a basis; **3)** we allocated the hybrid costs according to the Total Assets split on page 12 to each segment

Agenda

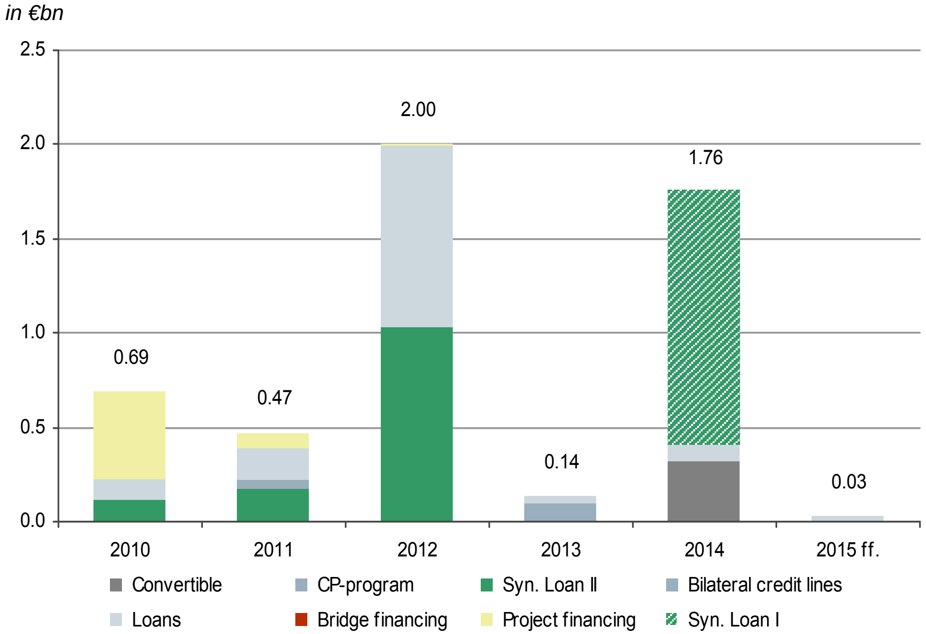
1) Highlights	Page	1
2) Key financials 2Q10 / 1H10	Page	4
3) Update financing	**Page**	**15**
4) Outlook	Page	21
5) Appendix		
IVG Group	Page	24
IVG Segments	Page	34
Contacts and financial calendar	Page	45

IVG Group
Financing (1): Debt composition & maturity profile

Total debt[1)] composition as of June 30, 2010



Maturity profile as of June 30, 2010

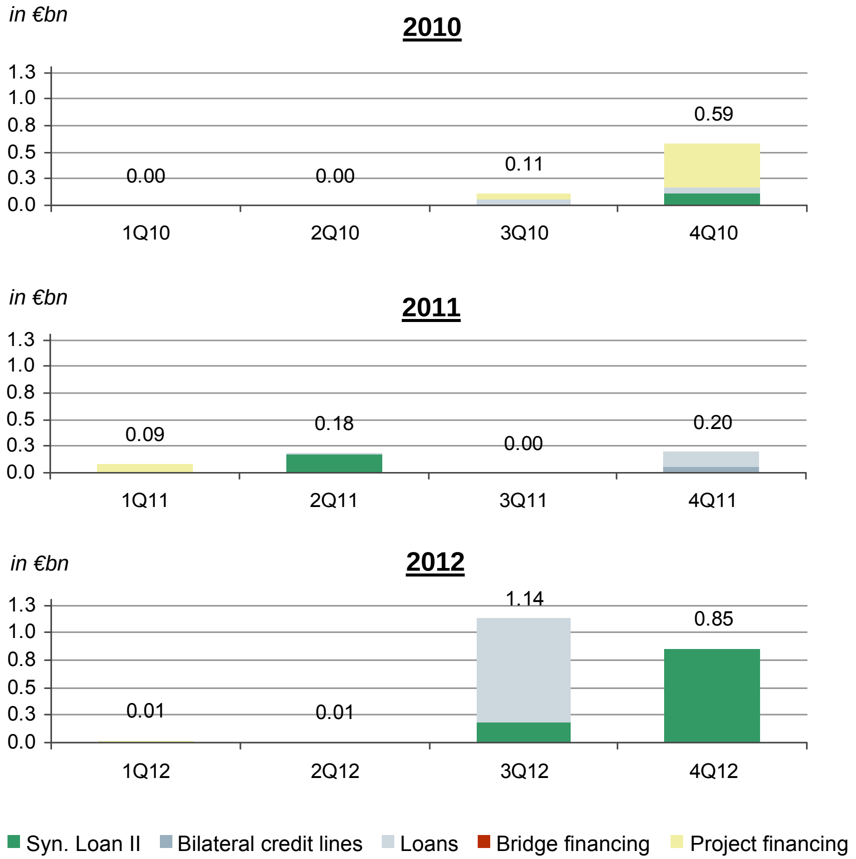


- **Indebtedness** as of June 30, 2010 of **€5,093m[1)]**, thereof **€4,774m bank debt**
- **Average interest rate 3.98%**
- **No major maturities** in the next years until **2012 with exception** of planned maturities of **project financing**

1) Financial liabilities - Other financial liabilities + accruals and netting (€11m)

IVG Group
Financing (2): Maturity profile

Quarterly maturity profile as of June 30, 2010



Debt maturity and prolongation schedule 2010ff.

in €m	Total nominal	thereof reduction by project sale	thereof reduction by property sale	thereof reduction by repayment	thereof planned prolongations
2010	694	128	19	155	392
2011	471	85	0	192	194
2012	2,003	8	0	285	1,710
2013	136	0	0	15	121
2014	1,436	0	0	4	1,432
2015 and thereafter	34	0	10	6	18
Total	**4,774**	**221**	**29**	**657**	**3,867**

IVG Group
Financing (3): Loan to Value (LTV) covenant by Syn. Loan definition

Calculation of Syn. Loan LTV[1)] – Banks' definition (max. 75%)

Financial Liabilities		IFRS5 (disposal group) Liabilities		Cash		Carve-out debt
Liabilities to banks, Convertible	+	Liabilities to banks associated with non-current assets held for sale	—	Securities, cash and cash equivalents	—	Non-recourse financing
€5.10bn		€0.00bn		€0.24bn		€1.63bn

divided by

Portfolio market value		Carve-out assets
€7.06bn	—	€2.39bn

= 69.2%

1) As of June 30, 2010

IVG Group
Financing (4): Liquidity

As of March 31, 2010[1)]

in €m	**31/03/2010**
Unused non-project-related credit lines	5
Surplus capacity on current accounts	9
Cash reserves	136
Sight deposits and current securities	2
Derivatives with positive market values	0
Total	**152**

As of June 30, 2010[1)]

in €m	**30/06/2010**
Unused non-project-related credit lines	0
Surplus capacity on current accounts	8
Cash reserves	196
Sight deposits and current securities	2
Derivatives with positive market values	0
Total	**206**

- As of **March 31, 2010** undrawn credit lines of **c€0.41bn**, mainly **project related** lines only
- **Available liquidity** without project related lines of **€152m[2)]** as of **March 31, 2010**

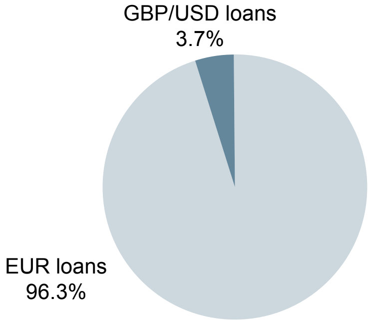
- As of **June 30, 2010** undrawn credit lines of **c €0.27bn**, mainly **project related** lines only
- **Available liquidity** without project related lines of **€206m[2)]** as of **June 30, 2010**

1) Without project-related cash and without collateralised cash
2) Difference to the balance sheet cash due to the consolidation effects and project-related cash (i.e. THE SQUAIRE)

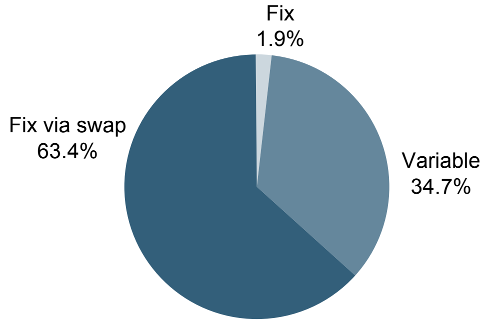
IVG Group
Financing (5): Debt structure

Debt structure

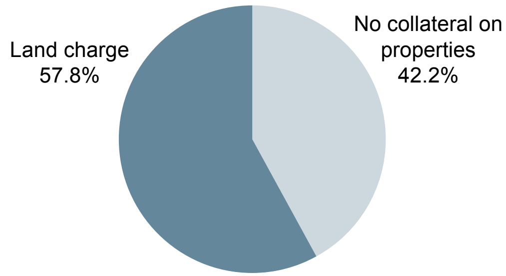
Currency profile[1,2]	Interest rate profile[1,3]	Collateralisation profile[1]



Bank debt
€4,774m



Bank debt
€4,774m



Bank debt
€4,774m

- **EURO** as dominating currency with **94.8%** share of IVG's liabilities to banks[2]
- **Average interest rate**[1]: 3.90% (incl. convertible **3.98%**)
- **Variable** interest rate **position**[1]: 34.7% (incl. convertible **32.6%**)
- Bank debt collateralised by land charge ("**Grundschulden**") on properties of **€2.76bn**[1] (57.6%)

1) As of June 30, 2010
2) incl. derivatives hedging position
3) incl. convertible variable interest rate position is 32.6%

Agenda

1) Highlights Page 1

2) Key financials 2Q10 / 1H10 Page 4

3) Update financing Page 15

4) Outlook Page 21

5) Appendix

IVG Group Page 24

IVG Segments Page 34

Contacts and financial calendar Page 45

IVG Group
Outlook 2010 (1)

Real Estate

- **Focus on asset management** activities to intensify letting efforts (×)
- **Execution of selected property sales** (×)
- **Sharpen portfolio** profile through **selective selling** of non-strategic properties (×)

Development

- Further **decrease** of **development pipeline** with **sales of c€600m** in 2010 ✓
  - Either **exit** of finished developments via **fund vehicle** (e.g. Premium Green) or **exit** via **direct market sales** (e.g. Horizon Plaza – closed in 2Q10, Glasgow - closed 1Q10)
  - Sale (**closing**) of **Frankfurt Central** / Frankfurt **in 3Q10** and **Hackesches Quartier** / Berlin **in 4Q10**
  - **Sales target reduced** from c€700m due to **shift of one development** in France („Front Office“) to 2011
- Hand over of **THE SQUAIRE** (Airrail) to KPMG and Hilton **"on-time"** (×)

Caverns

- **At least 4 caverns** will be sold to the cavern fund with cash proceeds of **c€120m in 4Q09** (✓)
- **Fair value** accounting of another **3 caverns** during 2H10 due to construction progress (✓)
- Conclusion of **further rental contracts** with positive P&L effects due to **"Besserungsschein"** (promote structure) ✓

* IP = Investment property ✓ = achieved (✓) = well advanced stage (×) = work in progress

IVG Group
Outlook 2010 (2)

Institutional Funds

- Launch and placement of **new innovative funds** with **IVG participation** (alignment of interests), e.g. „IVG PREMIUM GREEN FUND“ delivered **in 2Q 2010** ✓
- **Further increase** of **assets under management** and expand **customer base** (✓)

Private Funds

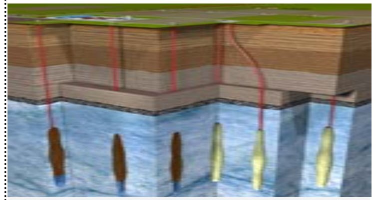
- Retail investor placement volume **expectation reduced** to **€100m - €120m** for 2010 (×)
  - Mainly due to **shortage of product** (suitable properties)
  - Private Funds **working on building new pipeline**
  - **Placement volume increase** expected for the **beginning of 2011** again

* IP = Investment property ✓ = achieved (✓) = well advanced stage (×) = work in progress

Agenda

1) Highlights	Page	1
2) Key financials 2Q10 / 1H10	Page	4
3) Update financing	Page	15
4) Outlook	Page	21
5) Appendix		
IVG Group	**Page**	**24**
IVG Segments	Page	34
Contacts and financial calendar	Page	45

IVG Group Overview

INVESTMENT			FUNDS	
Real Estate	**Development**	**Caverns**	**Institutional**	**Private**
				
Acquisition, optimisation and sale of office properties (mainly in Germany, France and UK)	Development of office properties in selected European growth centres	Development, management and operation of underground gas and oil storage facilities	Structuring, marketing and management of real estate funds for institutional investors	Structuring, marketing and management of real estate funds for private investors
€4.3bn	€1.2bn[1)]	€1.0bn[2)]	€12.5bn	€3.0bn

c€22.1bn assets under management

as of 2Q10

1) Invested capital
2) Caverns under development

IVG Group
Detailed overview segment financials 1H10

1H10	Investment									Funds											
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Consolidation			Group		
in €m	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	IVG Corporate Functions	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total
External revenues	147.8		147.8	359.6		359.6	19.1		19.1	29.5		29.5	4.2		4.2	1.6	0.0		0.0	561.8	0.0	561.8
Internal revenues	1.3		1.3	0.0		0.0	0.0		0.0	0.4		0.4	0.0		0.0	14.1	-15.9		-15.9	0.0	0.0	0.0
Total revenues	**149.1**	**0.0**	**149.1**	**359.6**	**0.0**	**359.6**	**19.1**	**0.0**	**19.1**	**29.9**	**0.0**	**29.9**	**4.2**	**0.0**	**4.2**	**15.7**	**-15.9**	**0.0**	**-15.9**	**561.8**	**0.0**	**561.8**
Net rents from Investment Property	128.3		128.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.9		-0.9	127.4	0.0	127.4
Other net rents	1.6		1.6	6.3		6.3	0.0		0.0	0.0		0.0	0.0		0.0	0.2	-0.5		-0.5	7.6	0.0	7.6
Income from service charges	18.2		18.2	1.0		1.0	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.1		-0.1	19.2	0.0	19.2
Income from project disposals	0.0		0.0	349.8		349.8	1.4		1.4	0.0		0.0	0.0		0.0	0.5	-0.5		-0.5	351.2	0.0	351.2
Income from construction contracts	0.0		0.0	1.9		1.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.9	0.0	1.9
Income from transactions, concepts and sales	0.0		0.0	0.5		0.5	8.9		8.9	0.9		0.9	2.4		2.4	0.0	0.1		0.1	12.7	0.0	12.7
Income from fund and property management	0.3		0.3	0.0		0.0	6.0		6.0	28.8		28.8	1.7		1.7	0.8	-0.1		-0.1	37.5	0.0	37.5
Other revenues	0.8		0.8	0.2		0.2	2.7		2.7	0.2		0.2	0.2		0.2	14.1	-13.9		-13.9	4.2	0.0	4.2
Changes in inventories and other own work capitalised	0.1		0.1	-62.8		-62.8	5.8		5.8	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-56.9	0.0	-56.9
Unrealised changes in market value of investment property	0.0	-48.8	-48.8	0.0	0.0	0.0	0.0	70.4	70.4	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	21.6	21.6
Realised changes in market value of investment property	0.9		0.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.9	0.0	0.9
Other operating income	4.1		4.1	0.3		0.3	0.3		0.3	0.4		0.4	6.4		6.4	9.9	-9.5		-9.5	11.8	0.0	11.8
Material expenses	-1.1	1.1	0.0	-242.5	-9.0	-251.5	-7.5		-7.5	-0.1		-0.1	-0.6		-0.6	-0.5	1.3		1.3	-251.0	-7.9	-258.9
Personnel expenses	-0.9		-0.9	-0.5		-0.5	-3.5		-3.5	-5.2		-5.2	-2.5		-2.5	-21.1	0.0		0.0	-33.8	0.0	-33.8
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.2		-0.2	0.0		0.0	-2.0	-2.2	-4.2	-0.1		-0.1	0.0		0.0	-0.7	0.0		0.0	-3.1	-2.2	-5.3
Expenses from investment property	-36.1		-36.1	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-36.2	0.0	-36.2
Other operating expenses	-20.3		-20.3	-18.9		-18.9	-3.0		-3.0	-12.4		-12.4	-2.4		-2.4	-18.2	24.0		24.0	-51.3	0.0	-51.3
Gains/loss from associated companies accounted for using the equity method	-1.1		-1.1	1.8		1.8	0.3		0.3	0.4		0.4	0.0		0.0	0.0	0.0		0.0	1.4	0.0	1.4
Income from share investments	1.0		1.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.0	0.0	1.0
Segment result (EBIT)	**95.6**	**-47.7**	**47.9**	**36.9**	**-9.0**	**27.9**	**9.4**	**68.2**	**77.6**	**12.9**	**0.0**	**12.9**	**5.1**	**0.0**	**5.1**	**-15.0**	**-0.1**	**0.0**	**-0.1**	**144.8**	**11.5**	**156.3**
Financial result																				-110.4	-13.4	-123.8
Net profit before tax																				34.3	-1.9	32.5
Income taxes																						-4.3
Consolidated net profit																						**28.2**

IVG Group
Detailed overview segment financials 1H09

1H09	Investment									Funds						IVG Corporate Functions	Consolidation			Group		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds									
in €m	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total		Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total
External revenues	183.6		183.6	19.1		19.1	8.2		8.2	33.7		33.7	5.8		5.8	0.5	0.0		0.0	250.8	0.0	250.8
Internal revenues	1.3		1.3	2.0		2.0	0.0		0.0	0.4		0.4	0.1		0.1	17.8	-21.6		-21.6	0.0	0.0	0.0
Total revenues	**185.0**	**0.0**	**185.0**	**21.0**	**0.0**	**21.0**	**8.2**	**0.0**	**8.2**	**34.1**	**0.0**	**34.1**	**5.8**	**0.0**	**5.8**	**18.3**	**-21.6**	**0.0**	**-21.6**	**250.8**	**0.0**	**250.8**
Net rents from Investment Property	152.8		152.8	0.1		0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.4		-0.4	152.5	0.0	152.5
Other net rents	9.1		9.1	2.8		2.8	0.1		0.1	0.0		0.0	0.0		0.0	0.3	-1.0		-1.0	11.2	0.0	11.2
Income from service charges	20.8		20.8	0.7		0.7	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.1		-0.1	21.5	0.0	21.5
Income from project disposals	0.0		0.0	13.8		13.8	0.6		0.6	0.0		0.0	0.0		0.0	0.0	-2.0		-2.0	12.3	0.0	12.3
Income from construction contracts	0.0		0.0	2.9		2.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	2.9	0.0	2.9
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	2.3		2.3	4.4		4.4	0.3	-0.3		-0.3	6.7	0.0	6.7
Income from fund and property management	0.0		0.0	0.0		0.0	6.7		6.7	30.8		30.8	1.4		1.4	9.2	-8.7		-8.7	39.3	0.0	39.3
Other revenues	2.3		2.3	0.8		0.8	0.9		0.9	1.0		1.0	0.0		0.0	8.4	-9.0		-9.0	4.4	0.0	4.4
Changes in inventories and other own work capitalised	15.0		15.0	242.3		242.3	4.4		4.4	0.0		0.0	0.3		0.3	0.0	0.0		0.0	262.0	0.0	262.0
Unrealised changes in market value of investment property	0.0	-86.5	-86.5	0.0		0.0	0.0	150.7	150.7	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	64.2	64.2
Realised changes in market value of investment property	-52.0		-52.0	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-52.4	0.0	-52.4
Other operating income	9.1		9.1	8.3	14.0	22.3	6.7		6.7	0.9		0.9	2.0		2.0	12.5	-9.2		-9.2	30.2	14.0	44.2
Material expenses	-15.1		-15.1	-241.1	-118.5	-359.6	-2.5		-2.5	0.0		0.0	-2.1		-2.1	-0.9	2.3		2.3	-259.3	-118.5	-377.8
Personnel expenses	0.2		0.2	-4.8		-4.8	-2.9		-2.9	-6.1		-6.1	-2.6		-2.6	-17.5	0.0		0.0	-33.6	0.0	-33.6
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.2	-3.8	-4.0	-0.4		-0.4	-1.8		-1.8	-0.2		-0.2	0.0		0.0	-0.5	0.0		0.0	-3.0	-3.8	-6.8
Expenses from investment property	-40.0		-40.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	-0.1	0.2		0.2	-39.9	0.0	-39.9
Other operating expenses	-34.9		-34.9	-12.8		-12.8	-6.7		-6.7	-15.1		-15.1	-3.6		-3.6	-21.5	27.5		27.5	-67.2	0.0	-67.2
Gains/loss from associated companies accounted for using the equity method	-4.8		-4.8	-1.2		-1.2	-0.3		-0.3	0.0		0.0	0.1		0.1	0.0	0.0		0.0	-6.3	0.0	-6.3
Income from share investments	1.8		1.8	-2.2		-2.2	0.0		0.0	0.1		0.1	0.0		0.0	0.0	0.0		0.0	-0.3	0.0	-0.3
Segment result (EBIT)	**64.0**	**-90.3**	**-26.3**	**8.7**	**-104.5**	**-95.8**	**5.1**	**150.7**	**155.8**	**13.8**	**0.0**	**13.8**	**-0.1**	**0.0**	**-0.1**	**-9.7**	**-0.7**	**0.0**	**-0.7**	**81.0**	**-44.1**	**36.9**
Financial result																				-121.0	-13.6	-134.6
Net profit before tax																				-39.9	-57.7	-97.7
Income taxes																						-1.6
Consolidated net profit																						**-99.3**

IVG Group
Detailed overview segment financials 2Q10

2Q10	Investment									Funds							Consolidation			Group		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds									
in €m	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	IVG Corporate Functions	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total
External revenues	72.7		72.7	307.7		307.7	14.3		14.3	14.4		14.4	3.0		3.0	0.7	0.0		0.0	412.8	0.0	412.8
Internal revenues	0.7		0.7	0.0		0.0	0.0		0.0	0.1		0.1	0.0		0.0	7.1	-7.9		-7.9	0.0	0.0	0.0
Total revenues	**73.4**	**0.0**	**73.4**	**307.7**	**0.0**	**307.7**	**14.3**	**0.0**	**14.3**	**14.5**	**0.0**	**14.5**	**3.0**	**0.0**	**3.0**	**7.8**	**-7.9**	**0.0**	**-7.9**	**412.8**	**0.0**	**412.8**
Net rents from Investment Property	63.8		63.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.4		-0.4	63.4	0.0	63.4
Other net rents	1.0		1.0	2.8		2.8	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.3		-0.3	3.6	0.0	3.6
Income from service charges	8.0		8.0	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	8.4	0.0	8.4
Income from project disposals	0.0		0.0	303.9		303.9	0.8		0.8	0.0		0.0	0.0		0.0	0.3	-0.3		-0.3	304.7	0.0	304.7
Income from construction contracts	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
Income from transactions, concepts and sales	0.0		0.0	0.5		0.5	8.9		8.9	0.2		0.2	2.2		2.2	0.0	0.0		0.0	11.7	0.0	11.7
Income from fund and property management	0.1		0.1	0.0		0.0	3.2		3.2	14.3		14.3	0.8		0.8	-0.3	0.5		0.5	18.6	0.0	18.6
Other revenues	0.5		0.5	0.1		0.1	1.4		1.4	0.0		0.0	0.1		0.1	7.6	-7.3		-7.3	2.5	0.0	2.5
Changes in inventories and other own work capitalised	0.1		0.1	-116.6		-116.6	5.5		5.5	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-111.0	0.0	-111.0
Unrealised changes in market value of investment property	0.0	-22.6	-22.6	0.0	0.0	0.0	0.0	36.0	36.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	13.4	13.4
Realised changes in market value of investment property	0.2		0.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.2	0.0	0.2
Other operating income	2.0		2.0	0.1	0.0	0.1	0.2		0.2	0.3		0.3	0.2		0.2	5.0	-4.8		-4.8	2.8	0.0	2.8
Material expenses	-0.3	-0.8	-1.1	-149.3	-13.6	-162.9	-6.9		-6.9	-0.1		-0.1	-0.5		-0.5	-0.3	0.7		0.7	-156.8	-14.4	-171.2
Personnel expenses	-0.6		-0.6	-0.2		-0.2	-1.9		-1.9	-2.4		-2.4	-1.3		-1.3	-11.1	0.0		0.0	-17.6	0.0	-17.6
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	0.0	-0.1	0.0		0.0	-1.0	-2.2	-3.2	-0.1		-0.1	0.0		0.0	-0.3	0.0		0.0	-1.5	-2.2	-3.7
Expenses from investment property	-16.5		-16.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-16.5	0.0	-16.5
Other operating expenses	-9.3		-9.3	-10.3		-10.3	-1.7		-1.7	-6.3		-6.3	-1.0		-1.0	-10.6	12.0		12.0	-27.2	0.0	-27.2
Gains/loss from associated companies accounted for using the equity method	-0.1		-0.1	1.7		1.7	0.2		0.2	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.9	0.0	1.9
Income from share investments	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.5	0.0	0.5
Segment result (EBIT)	**49.3**	**-23.4**	**25.8**	**33.1**	**-13.6**	**19.5**	**8.7**	**33.8**	**42.5**	**6.0**	**0.0**	**6.0**	**0.4**	**0.0**	**0.4**	**-9.7**	**-0.1**	**0.0**	**-0.1**	**87.6**	**-3.2**	**84.4**
Financial result																				-52.5	-11.9	-64.4
Net profit before tax																				35.2	-15.1	20.0
Income taxes																						-2.0
Consolidated net profit																						**18.0**

IVG Group
Detailed overview segment financials 2Q09

2Q09	Investment									Funds												
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Consolidation			Group		
in €m	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total	IVG Corporate Functions	Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total
External revenues	90.9		90.9	14.7		14.7	4.4		4.4	17.2		17.2	0.3		0.3	0.1	0.0		0.0	127.5	0.0	127.5
Internal revenues	0.8		0.8	2.0		2.0	0.0		0.0	0.2		0.2	0.1		0.1	9.8	-12.8		-12.8	0.1	0.0	0.1
Total revenues	**91.8**	**0.0**	**91.8**	**16.6**	**0.0**	**16.6**	**4.4**	**0.0**	**4.4**	**17.4**	**0.0**	**17.4**	**0.3**	**0.0**	**0.3**	**9.9**	**-12.8**	**0.0**	**-12.8**	**127.6**	**0.0**	**127.6**
Net rents from Investment Property	75.4		75.4	0.1		0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.3		-0.3	75.2	0.0	75.2
Other net rents	3.9		3.9	1.8		1.8	0.1		0.1	0.0		0.0	0.0		0.0	0.1	-0.5		-0.5	5.3	0.0	5.3
Income from service charges	10.6		10.6	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.1		-0.1	11.0	0.0	11.0
Income from project disposals	0.0		0.0	13.6		13.6	0.6		0.6	0.0		0.0	0.0		0.0	0.0	-2.0		-2.0	12.1	0.0	12.1
Income from construction contracts	0.0		0.0	0.8		0.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.8	0.0	0.8
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	1.3		1.3	0.2		0.2	0.2	-0.2		-0.2	1.5	0.0	1.5
Income from fund and property management	0.0		0.0	0.0		0.0	3.5		3.5	15.5		15.5	0.1		0.1	3.9	-3.4		-3.4	19.5	0.0	19.5
Other revenues	1.9		1.9	-0.1		-0.1	0.3		0.3	0.6		0.6	0.0		0.0	5.7	-6.2		-6.2	2.2	0.0	2.2
Changes in inventories and other own work capitalised	5.6		5.6	143.4		143.4	3.0		3.0	0.0		0.0	0.3		0.3	0.0	0.0		0.0	152.3	0.0	152.3
Unrealised changes in market value of investment property	0.0	-52.8	-52.8	0.0	0.0	0.0	0.0	150.7	150.7	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	97.9	97.9
Realised changes in market value of investment property	-53.3		-53.3	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-53.7	0.0	-53.7
Other operating income	5.3		5.3	3.4	14.0	17.4	6.7		6.7	0.9		0.9	1.9		1.9	7.1	-4.4		-4.4	20.8	14.0	34.8
Material expenses	-5.4	0.0	-5.4	-145.6	-104.9	-250.5	-2.1		-2.1	0.0		0.0	-0.3		-0.3	-0.5	2.1		2.1	-151.7	-104.9	-256.6
Personnel expenses	0.4		0.4	-3.0		-3.0	-1.7		-1.7	-3.1		-3.1	-1.6		-1.6	-9.8	0.0		0.0	-18.7	0.0	-18.7
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-0.2	-0.3	-0.2		-0.2	-0.9	0.0	-0.9	-0.1		-0.1	0.0		0.0	-0.3	0.0		0.0	-1.5	-0.2	-1.7
Expenses from investment property	-20.2		-20.2	0.1		0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.1		0.1	-20.0	0.0	-20.0
Other operating expenses	-23.2		-23.2	-7.3		-7.3	-4.0		-4.0	-7.9		-7.9	-1.6		-1.6	-10.9	14.8		14.8	-40.2	0.0	-40.2
Gains/loss from associated companies accounted for using the equity method	-1.4		-1.4	-1.4		-1.4	0.0		0.0	0.0		0.0	-0.1		-0.1	0.0	0.0		0.0	-3.0	0.0	-3.0
Income from share investments	1.8		1.8	0.0		0.0	0.0		0.0	0.0		0.0	-0.5		-0.5	0.0	0.0		0.0	1.3	0.0	1.3
Segment result (EBIT)	**1.2**	**-53.0**	**-51.8**	**5.6**	**-90.9**	**-85.3**	**5.4**	**150.7**	**156.1**	**7.3**	**0.0**	**7.3**	**-1.6**	**0.0**	**-1.6**	**-4.5**	**-0.1**	**0.0**	**-0.1**	**13.2**	**6.8**	**20.0**
Financial result																				-67.6	5.0	-62.6
Net profit before tax																				-54.4	11.8	-42.6
Income taxes																						-11.9
Consolidated net profit																						**-54.5**

IVG Group
Detailed overview other operating expenses 2Q10

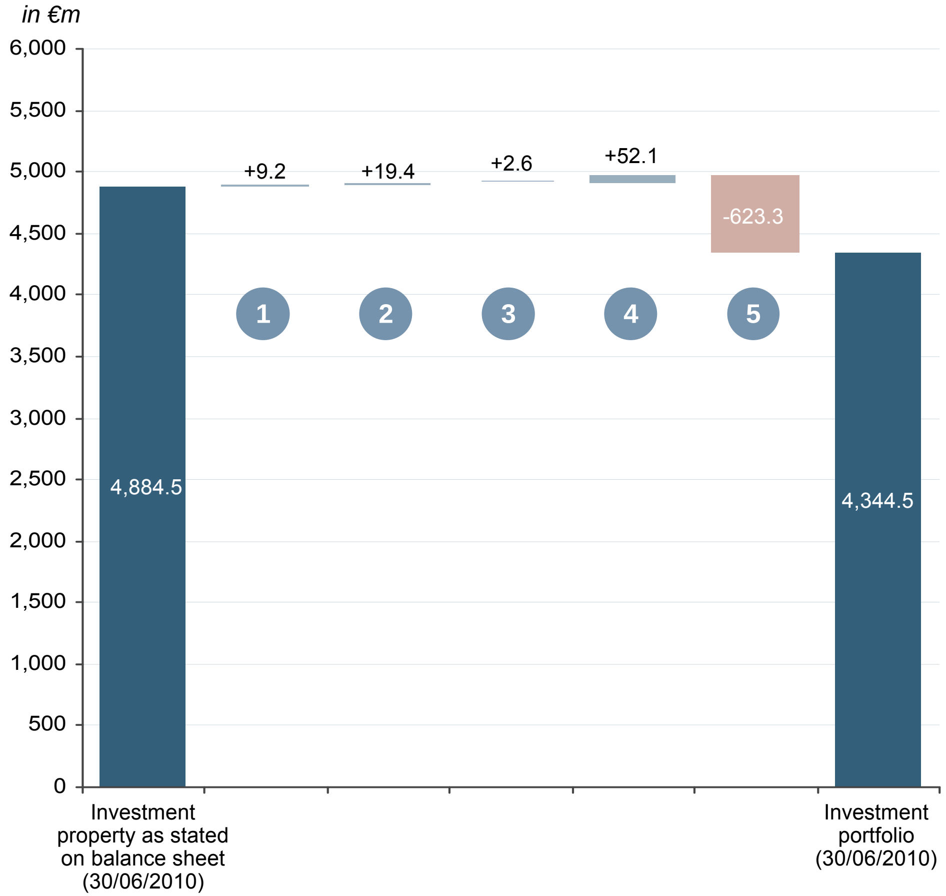
in €m	1Q10	2Q10	1H10
Auditing, legal and consultancy fees	-4.2	-4.1	-8.3
Legal costs	-1.3	-0.9	-2.2
Auditing costs	-1.0	-1.0	-2.0
Tax advisory	-0.3	-0.5	-0.7
Consultancy fees	-1.6	-1.7	-3.3
Purchased external services	-4.9	-2.8	-7.7
Rental guarantee	-0.2	-0.2	-0.4
Data processing	-2.2	-3.4	-5.6
Rents/leasing expense	-1.4	-1.4	-2.9
Communications and marketing	-5.7	-1.8	-7.4
Impairment losses on receivables	-0.3	-0.4	-0.7
Travell expenses and ancillary personell costs	-0.9	-1.1	-2.0
Levies/fees/charitable donations	-0.7	-0.5	-1.2
Office, postal and telephone expenses	-0.4	-0.4	-0.9
Other taxes	-1.1	-2.9	-4.0
Insurance Premiums	-1.4	0.2	-1.2
Losses on disposal of non current assets	-0.1	-1.0	-1.0
Other expenses	-0.6	-7.4	-8.0
	-24.1	**-27.2**	**-51.3**

IVG Group
Detailed overview other operating income 2Q10

in €m	1Q10	2Q10	1H10
Earnings from disposal of consolidated companies	7.2	0.0	7.2
Earnings from realisation of promote structure	0.0	1.9	1.9
Other operating income	1.8	0.9	2.7
	9.0	**2.8**	**11.8**

IVG Group
Bridge from investment property to Real Estate portfolio 2Q10

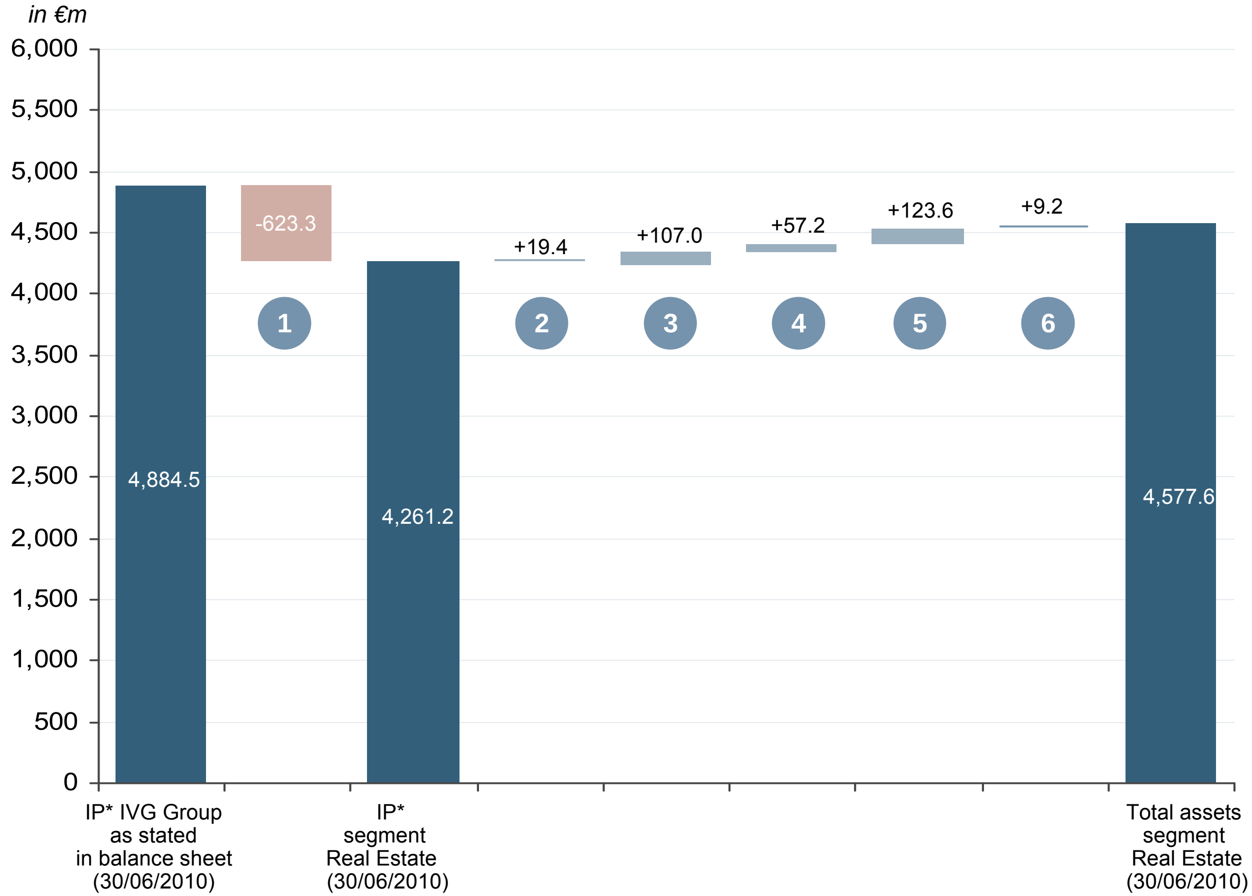
From Investment property as stated in the balance sheet to IVG's Real Estate portfolio



1. Assets held for sale Real Estate (Group €9.2m)
2. Properties accounted at cost in balance sheet items property, plant and equipment
3. Difference to fair value for properties accounted at cost in balance sheet items property, plant and equipment
4. Properties accounted as inventories, current and financial assets
5. Investment Property held in Caverns (€585.5m) and in Development (€37.8m)

IVG Group
Bridge from Investment property to total assets Real Estate 2Q10

From Investment property as stated in the balance sheet to total assets segment Real Estate



1. Investment Property held in Caverns (€585.5m) and in Development (€37.8m)
2. Properties accounted as property, plant and equipment
3. Financial assets
4. Investments in associated companies
5. Receivables and other assets
6. Assets held for sale

* IP = Investment property

Agenda

1) Highlights	Page	1
2) Key financials 2Q10 / 1H10	Page	4
3) Update financing	Page	15
4) Outlook	Page	21
5) Appendix		
IVG Group	Page	24
IVG Segments	**Page**	**34**
Contacts and financial calendar	Page	45

IVG Segments 2Q10
Segment Investment - Real Estate (1)

in €m	1Q10 Before changes in value	1Q10 Unrealised changes in value	1Q10 Total	2Q10 Before changes in value	2Q10 Unrealised changes in value	2Q10 Total	1H10 Before changes in value	1H10 Unrealised changes in value	1H10 Total
Total revenues	75.7	0.0	75.7	73.4	0.0	1 73.4	149.1	0.0	149.1
Thereof net rents	65.0	0.0	65.0	64.8	0.0	64.8	129.9	0.0	129.9
Thereof project sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in inventories	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Unrealised changes in market value of investment property	0.0	-26.2	-26.2	0.0	-22.6	2 -22.6	0.0	-48.8	-48.8
Realised changes in market value of investment property	0.6	0.0	0.6	0.2	0.0	0.2	0.9	0.0	0.9
Other operating income	2.2	0.0	2.2	2.0	0.0	2.0	4.1	0.0	4.1
Material expenses	-0.8	1.9	1.1	-0.3	-0.8	-1.1	-1.1	1.1	0.0
Expenses from investment property	-19.6	0.0	-19.6	-16.5	0.0	-16.5	-36.1	0.0	-36.1
EBIT	**46.3**	**-24.3**	**22.1**	**49.3**	**-23.4**	**25.8**	**95.6**	**-47.7**	**47.9**

1
- **Total revenues virtually unchanged** with **€73.4m** in **2Q10** versus **€75.7m** in **1Q10**
- **Like-for-like net rents** nearly stable qoq (-0.8%, on adjusted basis -0.1%); **occupancy** rate stable at **90.2%**

2
- **Devaluation IP* of only -€22.6m** in 2Q10 **(0.5% of IP*)**

* IP = Investment property

IVG Segments 2Q10
Segment Investment - Real Estate (2)

Investment portfolio structure

Investment profile	Germany	International	Core/Core+	Value add	Workout (income producing)	Workout (non income producing)	Total
Net rent €m	103	27	105	17	7	1	**130**
Property related costs[1)] €m	10	5	7	5	3	1	**15**
NRI €m	93	22	98	13	4	0	**115**
NRI yield %	5.3	5.7	5.9	4.2	3.6	0.3	**5.4**
NOI €m	86	20	92	12	3	-0.2	**107**
NOI yield %	5.0	5.3	5.6	3.8	3.0	-0.2	**5.0**
Gross rent (annualised)[2)] €m	234	60	225	47	18	3	**294**
Contracted rent (annualised)[2)] €m	211	54	215	34	14	2	**265**
Leased space[2)] '000sqm	1,638	252	1,383	308	169	30	**1,890**
Total space[2] '000sqm	1,851	297	1,467	417	229	35	**2,148**
Occupancy rate (eco.)[2)] %	90.1	90.6	95.5	73.1	73.4	--	**90.2**
Market value[2)] €m	3,529	815	3,339	606	206	193	**4,345**
GRI yield[2)] %	6.6	7.3	6.7	7.8	8.9	--	**6.8**

Net Rental Income (NRI) = Net rent less property related costs
Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)
Gross Rental Income (GRI) Yield = Gross rent divided by market value (assumes full occupancy)

1) Includes vacancy costs, ongoing maintenance, other property related costs not passed on to tenants
2) as of 2Q10
rounding differences may occur

IVG Segments 2Q10
Segment Investment - Real Estate (3)

Portfolio structure according to region

	# Prop.	sqm	Occ	Market value	Gross rent	GRI yield	Contracted rent (annualised)	Net rent	NRI	NRI yield	NOI	NOI yield
		in '000		*in €'000*	*in €'000*		*in €'000*	*in €'000*	*in €'000*		*in €'000*	
Berlin	33	245	88.0%	354,107	24,729	7.1%	21,764	10,943	9,144	5.3%	8,533	4.9%
Dusseldorf	33	253	84.5%	341,810	26,545	7.8%	22,422	10,107	8,546	5.0%	8,137	4.8%
Frankfurt	27	231	82.8%	521,194	33,919	6.5%	28,089	13,862	12,655	4.8%	11,310	4.5%
Stuttgart	3	162	95.4%	379,500	24,102	6.4%	22,991	11,321	10,096	5.4%	8,186	4.9%
Hamburg	45	398	90.5%	706,439	50,395	7.1%	45,621	21,721	20,479	5.8%	19,512	5.5%
Munich	54	563	94.2%	1,226,348	74,134	6.0%	69,863	34,788	31,789	5.2%	30,443	5.0%
Total Germany	195	1,851	90.1%	3,529,399	233,825	6.6%	210,749	102,743	92,709	5.3%	86,120	5.0%
Brussels	14	44	81.5%	101,849	6,465	8.4%	5,271	2,333	1,564	4.1%	1,418	3.7%
Helsinki	31	163	85.8%	213,912	23,600	11.0%	20,247	10,160	6,591	6.2%	5,298	5.0%
London	3	11	93.1%	106,176	6,753	7.2%	6,285	3,375	2,776	5.3%	2,776	5.3%
Paris	4	70	98.7%	375,407	22,292	5.9%	21,991	10,959	10,907	5.8%	10,793	5.7%
Others	4	8	61.6%	17,758	752	8.0%	464	283	215	4.5%	168	3.5%
International	56	297	90.6%	815,103	59,863	7.8%	54,259	27,112	22,051	5.7%	20,452	5.3%
Total	251	2,148	90.2%	4,344,502	293,687	6.8%	265,008	129,854	114,761	5.4%	106,573	5.0%

as of 2Q10

Net Rental Income (NRI) Yield = Net rent less property related costs divided by market value
Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)
rounding differences may occur

IVG Segments 2Q10
Segment Investment - Real Estate (4)

EPRA key figures

	Investment Property – Rental Data						Investment Property – Valuation Data			
	Gross Rental Income in the period *in €m*	**Net Rental Income in the period** *in €m*	**Lettable space** *in sqm '000*	**Passing rent at report-ing date** *in €m*	**Estimated rental value at report-ing date** *in €m*	**Vacancy rate** *in %*	**Property value (gross)** *in €m*	**Property valuation** ***in €m***	**Initial yield** *in %*	**Equivalent yield** *in %*
Berlin	14.0	9.6	245	21.5	25.2	12.0%	368	354	6.2%	7.0%
Dusseldorf	12.2	8.9	253	21.1	24.9	15.5%	353	342	6.6%	7.1%
Frankfurt	16.4	12.9	231	27.9	33.6	17.2%	529	521	5.4%	6.3%
Stuttgart	12.1	10.3	162	23.0	20.8	4.6%	381	380	6.1%	5.5%
Hamburg	25.9	20.8	398	44.7	48.4	9.5%	725	706	6.5%	6.7%
Munich	39.2	32.5	563	67.2	73.1	5.8%	1,245	1,226	5.7%	5.9%
National	**119.8**	**95.1**	**1,851**	**205.5**	**226.1**	**9.9%**	**3,602**	**3,529**	**6.0%**	**6.3%**
Brussels	2.5	1.7	44	4.6	6.0	18.5%	104	102	6.9%	7.6%
Helsinki	10.6	6.8	163	20.0	24.4	14.2%	218	214	9.5%	11.2%
London	3.6	2.8	11	6.3	5.3	6.9%	112	106	6.7%	5.3%
Paris	11.1	10.9	70	20.7	23.6	1.3%	386	375	5.9%	6.1%
Others	0.4	0.2	8	0.4	0.8	38.4%	18	18	4.9%	7.9%
International	**28.2**	**22.3**	**297**	**52.0**	**60.1**	**9.4%**	**839**	**815**	**7.0%**	**7.6%**
Total	**148.0**	**117.4**	**2,148**	**257.5**	**286.2**	**9.8%**	**4,441**	**4,345**	**6.2%**	**6.5%**

as of 2Q10

rounding differences may occur

IVG Segments 2Q10
Segment Investment – Development (1)

in €m	1Q10 Before changes in value	1Q10 Unrealised changes in value	1Q10 Total	2Q10 Before changes in value	2Q10 Unrealised changes in value	2Q10 Total	1H10 Before changes in value	1H10 Unrealised changes in value	1H10 Total
Total revenues	51.9	0.0	51.9	307.7	0.0	307.7	359.6	0.0	359.6
Thereof net rents	3.5	0.0	3.5	2.8	0.0	2.8	6.3	0.0	6.3
Thereof project sales	45.9	0.0	45.9	303.9	0.0	1 303.9	349.8	0.0	349.8
Changes in inventories	53.8	0.0	53.8	-116.6	0.0	2 -116.6	-62.8	0.0	-62.8
Changes in market value of investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.2	0.0	0.2	0.1	0.0	0.1	0.3	0.0	0.3
Material expenses	-93.2	4.6	-88.6	-149.3	3 -13.6	-162.9	-242.5	-9.0	-251.5
EBIT	**3.8**	**4.6**	**8.4**	**33.1**	**-13.6**	**19.5**	**36.9**	**-9.0**	**27.9**

1
- **Total revenues** increased significantly mainly due to **project disposals** of **€303.9m in 2Q10**
- **Project sale closing in 1Q10:** Broadway One (Glasgow)
- **Project sale closing in 2Q10:** Horizon Plaza (Warsaw), Euston (London), Melton (London), IC Hotel (Berlin), artquadrat (Bonn), An den Brücken/Landsberger Strasse (Munich), Rue la Boétie (Paris)

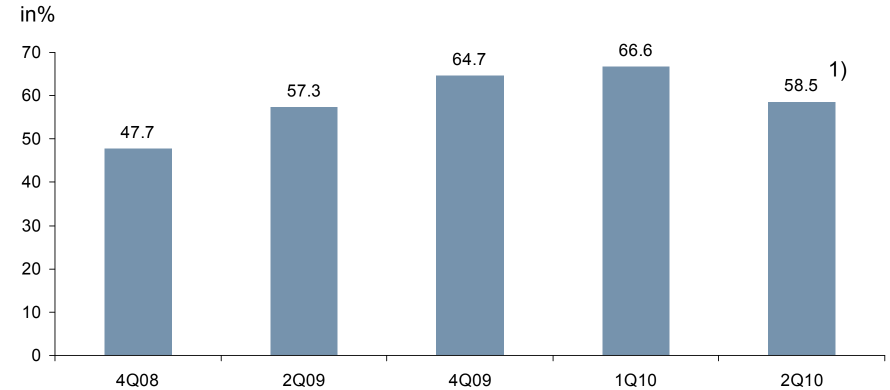
2
- **Changes in inventories** of **-€116.6m in 2Q10** driven by **material expenses** (before changes in value) of **€149.3m** and **project disposals** at carrying amount of **-€265.9m**

3
- **Negative unrealised changes in value in material expenses** of **-€13.6m** mainly due to delays and construction cost overruns with respect to project Hackesches Quartier / Berlin

* IP = Investment property

IVG Segments 2Q10
Segment Investment – Development (2)

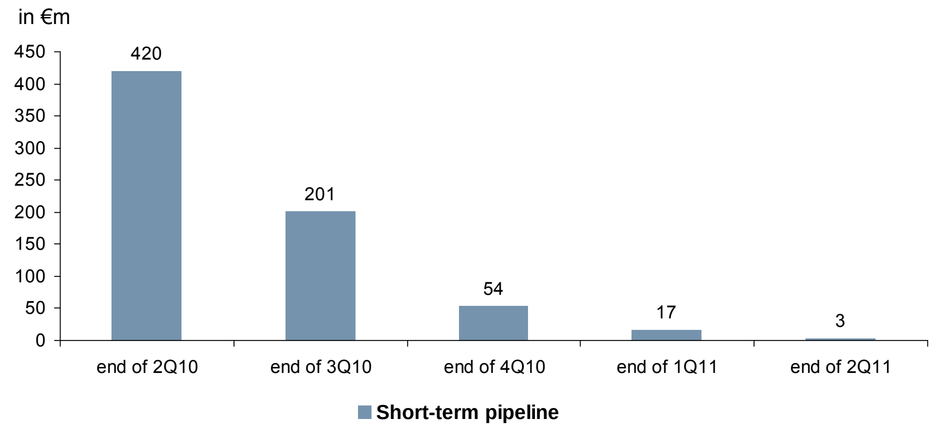
Pre-letting rate of pipeline



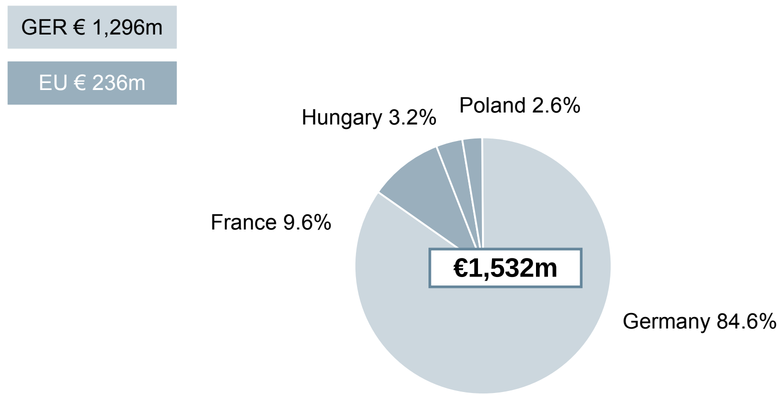
Closing of major recent letting contracts

Name of project	Location	Name of tenant	Lettable area in sqm	Lease period	Occupancy rate
Front Office	Paris (F)	Alma Consulting	5,800	9 years	25.1%
THE SQUAIRE	Frankfurt (D)	Arthur D. Little NEMAK	964 1,133	5 years	c60%
Squareparc	Munich (D)	Various	1,442	6 years	61.5%
Horizon Plaza	Warsaw (PL)	Various	1,154	3-10 years	93.5%
Central	Frankfurt (D)	Hess. Landesbahn, FPS	963	5 years	76.5%
An den Brücken	Munich (D)	Marktex, Cafe	922	7-10 years	86,5%
Hackesches Quartier	Berlin (D)	Various	322	10 years	85.7%

Outstanding capex
(short-term pipeline)



Total Investment Cost until completion
(short-term pipeline)



1) Short-term pipeline, pre-letting rate reduced because of sales

IVG Segments 2Q10
Segment Investment – Caverns (1)

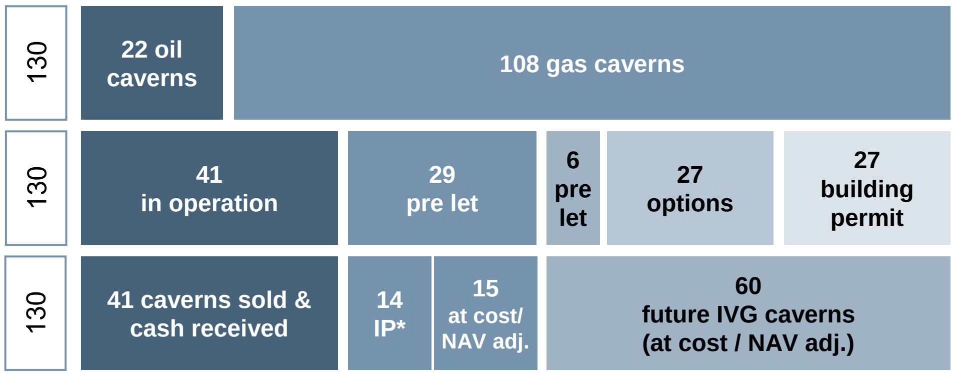
in €m	1Q10 Before changes in value	1Q10 Unrealised changes in value	1Q10 Total	2Q10 Before changes in value	2Q10 Unrealised changes in value	2Q10 Total	1H10 Before changes in value	1H10 Unrealised changes in value	1H10 Total
Total revenues	4.8	0.0	4.8	14.3	0.0	14.3	19.1	0.0	19.1
Thereof management fees	2.8	0.0	2.8	3.2	0.0	3.2	6.0	0.0	6.0
Thereof net rents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thereof letting fees	0.0	0.0	0.0	8.9	0.0	1 8.9	8.9	0.0	8.9
thereof other revenues	1.3	0.0	1.3	1.4	0.0	1.4	2.7	0.0	2.7
Unrealised changes in market value of investment property	0.0	34.4	34.4	0.0	36.0	2 36.0	0.0	70.4	70.4
Realised changes in market value of investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	0.0	0.1	0.2	0.0	0.2	0.3	0.0	0.3
EBIT	**0.7**	**34.4**	**35.1**	**8.7**	**33.8**	**42.5**	**9.4**	**68.2**	**77.6**

1 ▪ **Total revenues increased in 2Q10** qoq due to **proceeds from letting services for the Caverns Fund,** amounting to a total of **€8.9m (promote structure)**

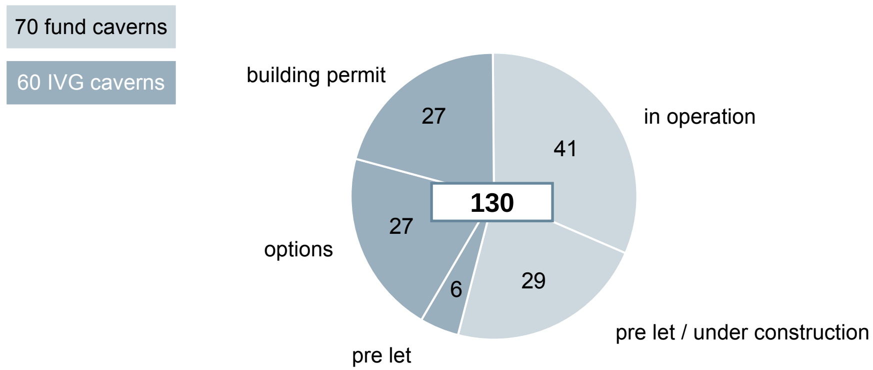
2 ▪ **Positive unrealised changes in market values of IP* of €36.0m in 2Q10** as a result of first-time fair value accounting of two caverns under construction (capacity > 300,000 m³)

IVG Segments 2Q10
Segment Investment – Caverns (2)

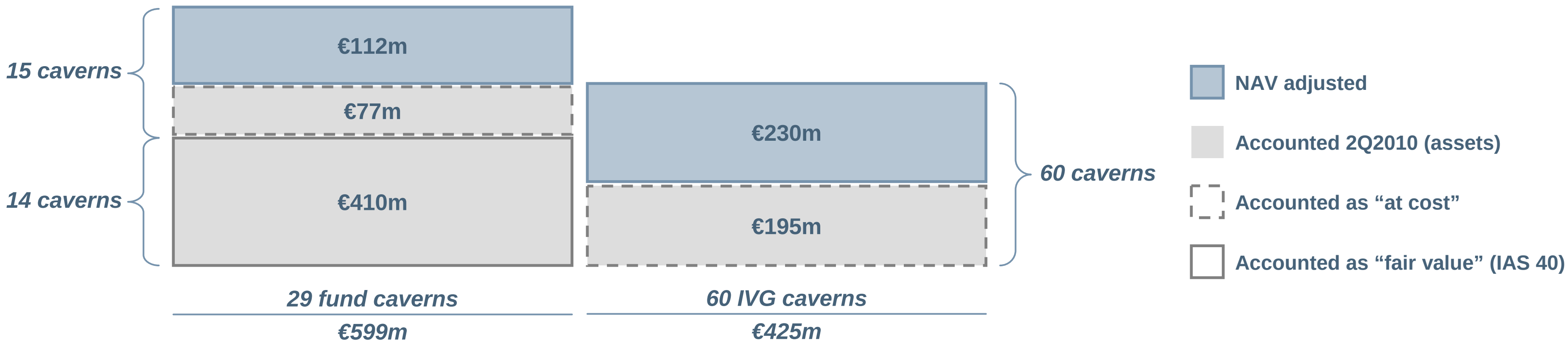
Overview cavern pipeline



Overview cavern portfolio



Accounting of cavern portfolio



as of 2Q10

* IP* = accounted at fair value as Investment Property

IVG Segments 2Q10
Segment Funds – Institutional Funds (1)

in €m	1Q10 Before changes in value	1Q10 Unrealised changes in value	1Q10 Total	2Q10 Before changes in value	2Q10 Unrealised changes in value	2Q10 Total	1H10 Before changes in value	1H10 Unrealised changes in value	1H10 Total
Total revenues	15.4	0.0	15.4	14.5	0.0	1 14.5	29.9	0.0	29.9
Thereof management fees	14.5	0.0	14.5	14.3	0.0	14.3	28.8	0.0	28.8
Thereof transaction fees	0.7	0.0	0.7	0.2	0.0	0.2	0.9	0.0	0.9
Personnel expenses	-2.8	0.0	-2.8	-2.4	0.0	-2.4	-5.2	0.0	-5.2
Other operating expenses	-6.1	0.0	-6.1	-6.3	0.0	-6.3	-12.4	0.0	-12.4
EBIT	**6.9**	**0.0**	**6.9**	**6.0**	**0.0**	**6.0**	**12.9**	**0.0**	**12.9**

1 ▪ **Total revenues slightly decreased** from **€15.4m** in **1Q10** to **€14.5m** in **2Q10** primarily due to lower transaction fees

IVG Segments 2Q10
Segment Funds – Private Funds (1)

in €m	1Q10 Before changes in value	1Q10 Unrealised changes in value	1Q10 Total	2Q10 Before changes in value	2Q10 Unrealised changes in value	2Q10 Total	1H10 Before changes in value	1H10 Unrealised changes in value	1H10 Total
Total revenues	1.2	0.0	1.2	3.0	0.0	1 3.0	4.2	0.0	4.2
Thereof structuring fees	0.2	0.0	0.2	2.2	0.0	2.2	2.4	0.0	2.4
Thereof management fees	0.9	0.0	0.9	0.8	0.0	0.8	1.7	0.0	1.7
Thereof net rents from properties to be placed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	6.2	0.0	6.2	0.2	0.0	2 0.2	6.4	0.0	6.4
Profit from associated companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**4.7**	**0.0**	**4.7**	**0.4**	**0.0**	**0.4**	**5.1**	**0.0**	**5.1**

1 ▪ **Total revenues increased by €1.8m from €1.2m in 1Q10 to €3.0m in 2Q10** due to residual revenues from placement of EuroSelect 20 (North Gate)

2 ▪ **Other operating income decreased by €6.0m from €6.2m in 1Q10 to €0.2m in 2Q10** due to lack of deconsolidation effects in 2Q10

Agenda

1) Highlights	Page	1
2) Key financials 2Q10 / 1H10	Page	4
3) Update financing	Page	15
4) Outlook	Page	21
5) Appendix		
IVG Group	Page	24
IVG Segments	Page	34
Contacts and financial calendar	**Page**	**45**

IVG Group
Contacts and Financial Calendar

Contacts

Investor Relations

Martin Praum & Nina Wittkopf
Phone: +49 228 844-400
Fax: +49 228 844-372
E-mail: ir@ivg.de

Media Relations

Jens Friedemann
Phone: +49 228 844-133
Fax: +49 228 844-338
E-mail: info@ivg.de

Financial Calendar

12 November 2010	Publication of the interim report - 3rd quarter 2010
24 March 2011	Publication of the full year report 2010
13 May 2011	Publication of the interim report – 1st quarter 2011
18 May 2011	AGM for FY 2010
12 August 2011	Publication of the interim report – 2nd quarter 2011
11 November 2011	Publication of the interim report – 3rd quarter 2011

Disclaimer

This handout contains forward-looking statements and information. Such statements are based on our current expectations and assumptions and are therefore subject to certain risks and uncertainties.
A variety of factors, many of which are beyond IVG's control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of IVG Immobilien AG to be materially different.

Should one or more of these risks or uncertainties materialise or should underlying assumptions prove incorrect, actual results may vary materially, either positively or negatively, from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, projected or estimated. IVG does not intend, or assume any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

IVG Immobilien AG

Zanderstrasse 5-7

D-53177 Bonn

Investor Relations

phone: + 49 228 844 400

fax: + 49 228 844 372

e-mail: ir@ivg.de

Internet: www.ivg.de